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THE
FIRST NATIONAL BANK
of
SYRACUSE, NEW YORK
1863-1913

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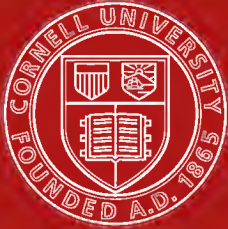
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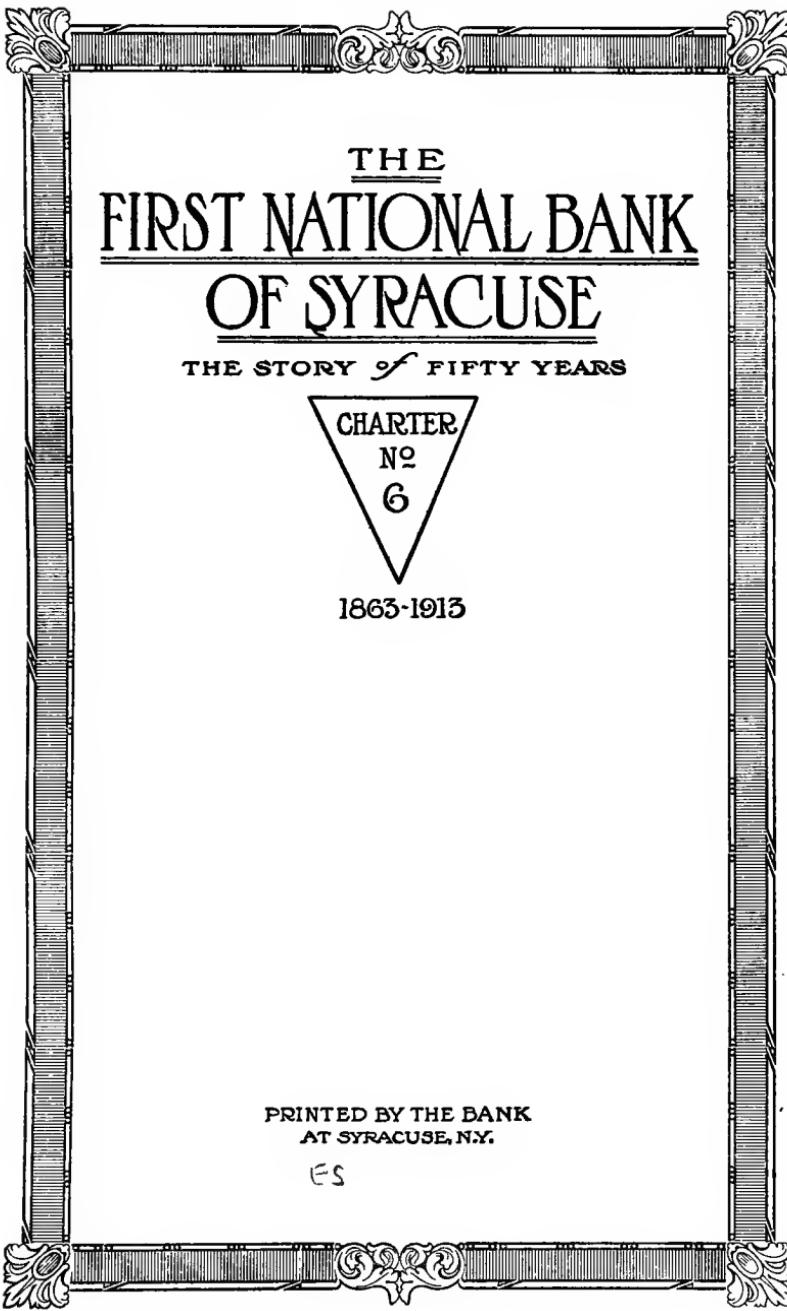
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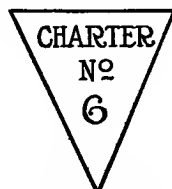
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THE
FIRST NATIONAL BANK
OF SYRACUSE

THE STORY *of* FIFTY YEARS



1863-1913

PRINTED BY THE BANK
AT SYRACUSE, N.Y.

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OFFICERS AND DIRECTORS

OFFICERS

CHARLES W. SNOW, President

ALBERT P. FOWLER, Vice-President

ALFRED W. HUDSON, Vice-President

EDWARD S. TEFFT, Cashier

GEORGE A. CHOLET, Assistant Cashier

DIRECTORS

DENNIS MCCARTHY

CHARLES W. SNOW

FREDERICK R. HAZARD

HENDRICK S. HOLDEN

CHARLES M. CROUSE

EDWARD I. RICE

ALBERT P. FOWLER

CHARLES J. BARNARD

ALEXANDER T. BROWN

ROBERT DEY

EDWARD S. TEFFT

M. CROUSE KLOCK

HORACE S. WILKINSON

ALFRED W. HUDSON

CHAPTER I

THE NATIONAL BANK ACTS

The national banking system was created by act of Congress approved February 25, 1863. The First National Bank of Syracuse was organized under that act April 11, 1863. The national bank acts were the product of the clear-sighted statesmanship of Salmon P. Chase. The First National Bank of Syracuse, which received the sixth charter issued by the federal government, was founded by Edward B. Judson, as a direct result of Secretary Chase's enthusiasm and patriotic determination. The Secretary asked the counsel and the help of several bankers, Mr. Judson among them, in inaugurating the national bank system and the help was promptly and generously given by the young Syracuse banker and his associates, enterprising and prosperous business men in the young and growing city of Central New York.

When Mr. Chase came to the office of Secretary of the Treasury, with war imminent and the means of carrying it on uncertain, he set his mind about a federal currency system which should supplant the anarchy in bank note issues then existing and which should aid the government in the financing of war. The states were chartering banks of issues

upon such security as the various legislatures deemed to be satisfactory. There were in 1861 1600 of these banks with capital of \$430,000,000 and circulation of \$200,000,000, three-fourths of it in the Northern and Western states which remained loyal. In the New England and Middle States a deposit was required to secure note issues and most of the Western states were equally careful. Nevertheless there were banks which gave no adequate security; and the variety of notes made counterfeiting easy. In 1861 more than 5,000 kinds of spurious notes were in circulation. Secretary Chase knew that the only remedy for this riot of paper money was a national bank system and he determined to get it. It was not until 1865 that he saw it carried out substantially as he had proposed it, after three Congressional contests had been fought and won against the opposition of the state banks.

In 1861 he stated as the principle of a national paper currency that "Congress under its constitutional power to lay taxes and regulate the issue of coin possesses ample authority to control the credit circulation," and that as a paper circulation is a loan by the people without interest, the government is reasonably entitled to the profit from it.

The features of the bill which Secretary Chase outlined were the issue of bank notes redeemable in coin, the use of United States bonds exclusively as a basis for paper currency not redeemable in coin, and the supervision of all note issues by the government. Thus he proposed to secure a uni-

form and safe currency, and to relieve the financial embarrassment of the Federal Government.

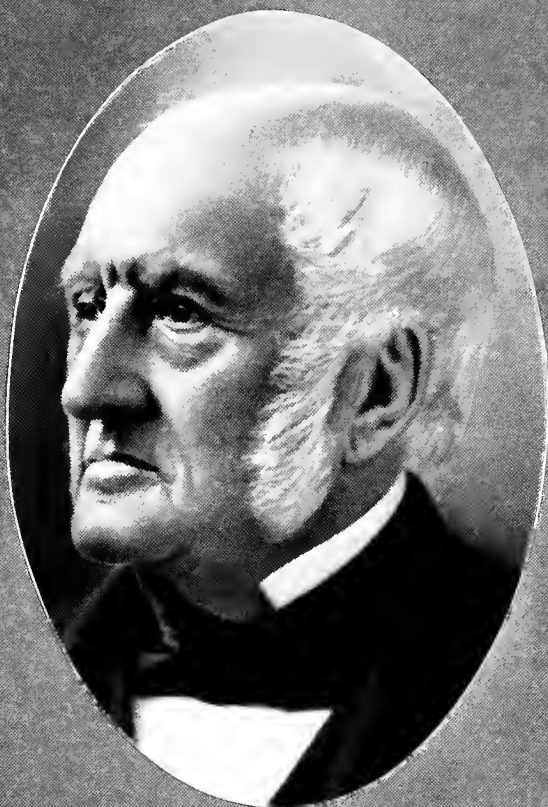
It was not until 1863 that the first of the national bank acts, then described as the National Currency act, was enacted, in response to an urgent message from the President. It was passed by a narrow margin in each house. It authorized the chartering of associations to deposit with the treasury of the United States bonds in amount not less than one-half of their capital; it permitted these banks to receive notes to the amount of 90 per cent. of the bonds deposited; and it exempted the banks from taxation. As the act permitted state banks similar privilege of note issue of 80 per cent. of the value of bonds deposited the temptation to organize under the new act was not great.

Secretary Chase had asked bankers to confer with him at Washington before and after the enactment of this bill, which was the first halting step in the direction of a national banking system. He appealed to his friends to aid him and the Republic by establishing national banks which should be the bulwark of the Treasury Department, which was as sorely pressed as were the armies in the field. Jay Cooke used his influence in New York to arouse the interest of the financiers, the editors and the public. The bankers whom Mr. Chase had called upon set about fulfilling where they could the duty he had laid upon them, satisfied that it was both the patriotic and the prudent course,—commended alike by the needs of the nation in war and

the needs of the people for a sound and uniform currency.

Mr. Judson and his associates were one of the twelve groups whose applications for charters were received immediately after the act was adopted.

The second national bank bill was offered in March, 1864. It made easier the change of state to national banks. The third bill was adopted in March, 1865, after Secretary Chase had retired. It contained the provision for a tax of ten per cent on state bank notes. A prohibitive tax on state issues had been always in Chase's mind. He had not been able to accomplish it. When it was achieved in 1865 the banking system was set upon a sound foundation. So faint was the attraction of the first national bank act that in December 1863, only thirty-four new banks had been chartered under it; the act of 1864 so encouraged conversion that in December of that year there were 600 national banks; and a year later the tax on state bank notes had transferred them to 1650 national banks having a circulation of \$400,000,000.



E. M. Larn

FOUNDER AND FIRST PRESIDENT

PRESIDENT AND DIRECTOR
1863-1902

CHAPTER II

THE FOUNDING OF THE BANK

It was in 1849 that Edward B. Judson, then 36 years old, removed from Constantia, where he had been successful in business, to Syracuse, where he immediately engaged in banking. Mr. Judson was born in Cossackie, Greene County, January 11, 1813. His uncle opened a banking office in the village and the boy worked there as a clerk. At the age of 22 he moved to Oswego County where he engaged in the lumber business at Constantia with his brother, William A. Judson. He also engaged in iron manufacture. He was successful in business and found time to take an interest in politics too. In 1839 and 1841 he represented Oswego County in the Assembly.

The year after Mr. Judson came to Syracuse the Merchants Bank was organized. John D. Norton was its president and Mr. Judson its vice-president. Two years later the Salt Springs Bank was organized with Thomas G. Alvord as president. Mr. Judson, one of the incorporators and original directors, became cashier. This position he held for six years when he resigned to aid in the organization of the Lake Ontario Bank of Oswego, in the expectation that as chief executive officer he would make

his home ultimately in that city, although he had during these early years in banking become associated with several business enterprises in Syracuse.

The Lake Ontario Bank, of which Mr. Judson was cashier, was called a "bankers' bank" because of the distinguished bankers from the larger cities of the state who were stockholders, among them being John A. Stevens, Charles H. Russell and Henry F. Vail of the Bank of Commerce of New York, Erastus Corning, Rufus H. King and Thurlow Weed of Albany, Hamilton White and Horace White of Syracuse and Luther Wright of Oswego. Mr. Judson's reputation as a banker, already statewide, was strengthened by his new association.

When Secretary Chase therefore called the bankers to advise with him and help him perfect and later put in operation a national bank act it was natural that Mr. Judson should be one of those called into conference at Washington. He believed in the national bank system. He saw that it was inevitable. He knew well the obstacles in the way of its establishment on a sound and sure foundation. He was then the responsible and respected head of a successful bank. But he determined to stake his future upon the success of the national bank system and he had the confidence of the business men of the city of Syracuse. When he declared that it was his judgment that a national bank should be opened in Syracuse he could count upon the generous support of his friends and business associates.

Secretary Chase had asked Mr. Judson as he asked other bankers to open a national bank under the law of February 25th and Mr. Judson had agreed to do it. The application came from Syracuse soon after the law was approved. It required several months to prepare the bureau at Washington for the issuance of charters. Upon June 20, 1863, charters were issued to four banks and upon June 22 to eight more.

These twelve in the order in which charters were issued as they stand to-day on the books of the Treasury Department are:

- No. 1. The First National Bank of Philadelphia, Pa.
- No. 2. The First National Bank of New Haven, Conn.
- No. 3. The First National Bank of Youngstown, Ohio.
- No. 4. The First National Bank of Stamford, Conn.
- No. 5. The First National Bank of Sandusky, Ohio.
- No. 6. The First National Bank of Syracuse, N. Y.
- No. 7. The First National Bank of Cleveland, Ohio.
- No. 8. The First National Bank of Chicago, Illinois.
- No. 9. The First National Bank of Dayton, Ohio.
- No. 10. The Second National Bank of Dayton, Ohio.
- No. 11. The First National Bank of Fort Wayne, Ind.
- No. 12. The First National Bank of Erie, Pa.

The only New York State bank in this roll of honor is The First National Bank of Syracuse. All of these banks excepting the First and Second of Dayton are active to-day under their original charter numbers.

In April, six weeks after the act had been approved, the organizers of the proposed bank met

in the offices of the leading law firm of the city. The first record of the Banking Association tells the story of the organization thus:

“At a meeting of the subscribers to the Capital Stock of the First National Bank of Syracuse, N. Y., held at the office of Messrs. Sedgwick, Andrews & Kennedy, April 11, 1863, the following Certificate and Articles of Organization were adopted and signed:

“The undersigned, Edward B. Judson, John Crouse, C. Tyler Longstreet, Dennis McCarthy, Gershom P. Kenyon, Charles B. Sedgwick, John M. Jaycox, John W. Barker and Orlin Mead, all residents of the City of Syracuse, N. Y., being united to form an Association under and in pursuance of an Act of Congress entitled ‘An act to provide a National Currency secured by the pledge of United States stocks, and to provide for the circulation and redemption thereof,’ approved February 25, 1863, do hereby certify,

“*First*—That the name assumed by the said Association shall be and is The First National Bank of Syracuse, N. Y.

“*Second*—That the operations of said Association in discounts and deposits shall be carried on in the City of Syracuse, County of Onondaga and State of New York.

“*Third*—That the amount of the Capital Stock of said Association shall be \$100,000, divided into 1,000 shares of \$100 each.

“*Fourth*—That the names and places of residence of the several shareholders, and the number of

shares held by each of them respectively are as follows:

NAMES	SHARES
Dennis McCarthy . . .	50
Gershom P. Kenyon . . .	50
Charles B. Sedgwick . . .	50
John M. Jaycox . . .	50
John W. Barker . . .	50
Orlin Mead . . .	50
C. Tyler Longstreet . . .	200
John Crouse . . .	200
Edward B. Judson . . .	300

All of the above residing in this city.

*“Fifth—*That the said Association shall commence on the first day of May A. D. 1863.

*“Sixth—*And we do further declare that this Certificate is made by us whose names are hereto signed in order to enable us to avail ourselves of the advantages of the said Act of Congress hereinbefore referred to.

“In testimony whereof, we have hereunto set our hands and affixed our Seals, this eleventh day of April A. D. 1863.”

The only public notice of the organization of this important enterprise which was to mean so much to the city was this news item in the *Syracuse Standard*, April 13, 1863—the war news in that day occupied so completely the interest of the public that the newspaper gave scant attention to any business proposition:

“NEW BANK IN SYRACUSE—Arrangements have been nearly perfected for the establishment in this

city of a Banking Institution under the recent Act of Congress. The Association embraces among its members some of the best business talent among us. Mr. E. B. Judson is to be President of the new Institution and will, therefore, continue to remain here, instead of removing to Oswego, as he had before determined to do. The public will be glad to hear of this change of purpose on the part of Mr. Judson who, uniting business acquirements of a high order to excellent social qualities, is a citizen whose departure from among us would be a severe loss to our city. The amount of Capital Stock will be as large as circumstances require."

The shareholders met on April 20th at the Mechanics Bank and elected as the first board of directors of the new bank the nine men who had subscribed for the stock. Edward B. Judson was elected president and John Crouse vice-president, and committees were appointed to perfect the organization. Upon May 29th George B. Leonard was elected cashier, to act also as teller until business should demand a separation of the duties. Nearly a month before the charter was received therefore the bank was ready for business.

Of these preparations for the opening of the new bank the newspapers of the day carried only two short items. In the *Syracuse Daily Journal* of July 13, 1863, there appeared, over the signature of Samuel T. Howard, acting Comptroller of the Currency, a statement, dated June 22, 1863, that "The First National Bank of Syracuse, having complied with the necessary Act of Congress, is author-

ized to commence the business of banking," and the further announcement that "The First National Bank of Syracuse will commence business on Monday, July 20th. Until their banking office in the Bastable Block is completed, their place of business will be at No. 16 South Salina Street, over Hodge & Stevens' Hat Store."

The original board of directors was composed of leaders in the industrial and commercial life of the young city. John Crouse had come to Syracuse ten years before from Canastota and organized the wholesale grocery business of John & James Crouse with his brother James. He had not only been successful in the grocery business, but had been an organizer and vice-president of the City Bank.

Cornelius Tyler Longstreet, starting in business as a merchant tailor in Geddes when seventeen years old, had built up the largest wholesale clothing business in New York State outside of New York City. He removed his business to New York in 1846, but when the bank was opened had moved to this city where he had built Renwick Castle for his residence. He had been for twelve years a director of the Merchants Bank.

Dennis McCarthy had already built up the dry goods business of D. McCarthy & Co., started by his father in the village of Salina, and had served as a member of the Legislature and Mayor of the city and was later to serve as Member of Congress and State Senator.

Orlin Mead was a leading salt manufacturer.

Charles B. Sedgwick was senior member of the law firm of Sedgwick, Andrews & Kennedy, a distinguished member of a distinguished partnership whose name is still retained in the modernized and enlarged Granger block.

John W. Barker, father of Frederick W. Barker, was a partner of Allen Monroe in the milling business, and one of the organizers of the prosperous Onondaga Salt Company.

John M. Jaycox was a wholesale grocer and partner of John A. Green in the *Syracuse Courier*.

Gershom P. Kenyon was in the wholesale and retail drug business in the McCarthy Building, being senior partner in the widely known firm of Kenyon & Potter.

The First National entering a new field in competition with well established banks operating under state charters had the great advantage of a president who had to a high degree the confidence of bankers and business men, and directors who were leaders in the commercial community. Its success was immediate.

The First Board of DIRECTORS



JOHN CROUSE
1863-1888



C. TYLER LONGSTREET
1863-1881



GERSHOM F. KENYON
1863-1873



JOHN W. BARKER
1863-1864

The First Board of
DIRECTORS
CONTINUED



DENNIS MCCARTHY
1863-1886



CHARLES B. SEDGWICK
1863-1883



ORLIN MEAD
1863-1878



JOHN M. JAYCOX
1863-1884

CHAPTER III

THE FIRST CHARTER PERIOD 1863-1883

OFFICERS AND DIRECTORS IN 1863

EDWARD B. JUDSON, *President*

JOHN CROUSE, *Vice-President*

GEORGE B. LEONARD, *Cashier*

C. TYLER LONGSTREET

DENNIS MCCARTHY

GERSHOM P. KENYON

CHARLES B. SEDGWICK

JOHN W. BARKER

ORLIN MEAD

JOHN M. JAYCOX

The new bank opened for business July 20, 1863, in the temporary quarters at No. 16 Salina Street. The quarters were modest, and the business that was done, measured by 20th century standards was small indeed. The bank had keen competition from the Bank of Syracuse established in 1839, the Merchants Bank established in 1850, the Mechanics Bank established in 1851, and the Salt Springs and the Burnet Banks established in 1852. It was also an experiment, the first national bank in New York state, and there were prophesies that the state banks would not be friendly. But Mr. Judson had no doubts and his directors had none. Their lease of the Salina Street rooms was only temporary, pending the completion of offices for their use in the Bastable block.

The Bastable was the finest business block in the

city and the offices looking out upon Genesee street were admirably located. It was not a ground floor location, but to place a banking office on the same physical plane with general mercantile business was the exception in those days. The bank had three rooms, a directors' office, the banking office and a bedroom. The bedroom was a necessary feature of the banking quarters, for here slept the youngest clerk on the staff,—regardless of his years, his physical prowess, or his fighting spirit,—so that if burglars sought entrance he could sound the alarm and give battle.

He had other duties, however, that made his residence in the bank desirable. He had to sweep out early in the morning before the bank opened for business, and he had to attend to the big stove that had the position of honor in the center of the banking office.

The Postoffice had been removed from the Granger block across the street to the Bastable in 1863. To reach the offices of the First National Bank it was necessary to go through the Postoffice, climb a flight of stairs and follow a winding hall. The windows and doors were guarded by heavy shutters and sheet iron doors. As a further safeguard a watchman was kept in the building and a peephole was cut in one of the doors so that he might, while making his rounds, peer into the bank and see that no one was disturbing the slumber of the clerk. There were two safes, one within the other, the outer for the books, the inner for the

currency. The teller of the bank was the custodian of the key to this safe, and upon him rested the sole responsibility of opening it for business each morning.

Mr. Judson was the active and energetic head of the new bank. Mr. Leonard combined for only a short period the duties of cashier and teller. It was only a few years before the staff had been enlarged by the addition of a teller and bookkeeper and a discount clerk.

On October 1, 1863, the bank made its first report to the government, as follows:

RESOURCES	
Loans and Discounts	\$ 68,770.30
Due from Banks	78,620.70
Legal Tender Notes	8,020.00
Cash Items	8,054.35
Bonds Deposited with U. S. Treasurer	60,000.00
Bills of Solvent Banks	8,036.00
Expense Account	386.26
	<hr/>
	\$231,887.61
LIABILITIES	
Capital	\$100,000.00
Profit and Loss	835.67
Due to Banks	3,389.97
Due Treasury of the United States	75,000.00
Due Depositors	52,661.97
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	\$231,887.61

This was so excellent a showing that on October 31st the directors determined to increase the capital stock. Upon that date the following resolution was adopted:

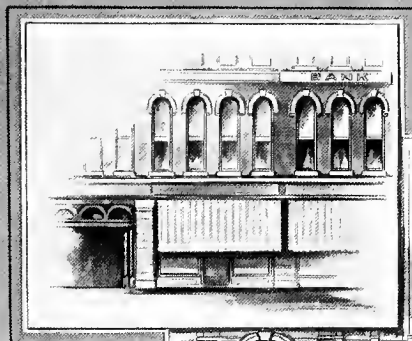
“Resolved, That we whose names are herewith

announced, being directors of the First National Bank of Syracuse, do assent and do determine to increase the capital stock of this institution in the sum of \$150,000.00 so that the amount of capital stock, when all paid in, shall be \$250,000.00."

The nine directors of the bank had taken all of the original stock, but a portion of the new issue was set aside for sale to others, thus to enlarge the interest in the success of the bank. There were subscriptions to the new issue from many men prominent in the community. The increase in the amount of capital stock from \$100,000 to \$250,000 in the first year was the only increase authorized from the founding of the institution until 1913.

At the close of the first year, when the stockholders re-elected the old directors and looked forward to the first dividend soon to be declared and to the rapidly increasing volume of business they had every reason to feel gratified at their success. The number of national banks in the country was still few. Mr. Judson with others who had been instrumental with him in establishing banks organized the National Banking Association. He became in 1864 chairman of the Executive Committee of the Association and for eleven years continued in that office. In this capacity it was his duty to encourage the incorporation of national banks. The Act of 1864 made this much easier than it had been. It permitted banks to retain their old names with the prefix "National," whereas the original

THREE HOMES OF THE FIRST NATIONAL



IN THE
PASTABLE BLOCK
1863-1876

IN THE OLD
ONONDAGA COUNTY
SAVINGS BANK BUILDING
1876-1897



IN THE NEW ONONDAGA COUNTY
SAVINGS BANK BUILDING 1897-1914

Act had required that banks having national charters should use the word "National" with the proper numeral. Banks which had been long established and which had names they were reluctant to part with came under the national banking act in great numbers after this act was passed. It is to this change in the law that Mr. Judson referred when in his address at the annual convention of the Association in New York in October, 1864, he made this prophesy and promise for the national banking system of the country:

"The system of banking that we are now adopting is destined, in my judgment, to become the only one that has any vitality in this nation, and I have no doubt that the State banks generally will find it for their interests to make the change. Many of them, and very justly too, have a pride in keeping up the name under which they have been so successful and gained such a widespread reputation; but under the late act that is obviated, and they can retain the old name if desired.

"Again allow me to say to you, in adopting this new system let us try and live up strictly to the act under which we are organized. If we do, I have no fear of its success; and I hope if the Comptroller of the Currency finds that in our reports, which the law requires us to make, we do not keep up our reserve fund, but allow our accounts to be overdrawn at the points where our funds should be to take care of our circulation and deposits, he will at once give us notice to wind up our institutions. I consider that clause in the law, which requires us to keep up a large reserve fund, one of the most important in

the act, and I hope the Comptroller will have it strictly enforced."

In May, 1864, the First National Bank declared its first dividend of 5 per cent. and established a surplus fund of \$12,500. In November a second dividend of 5 per cent. was declared. In 1865 two dividends of 5 per cent. were declared and the surplus was increased to \$50,000. In 1866 the semi-annual dividend was 10 per cent. It was 5 per cent. in 1867 and '68, then 7 per cent. from 1869 to May, 1876. In November, 1876, and in 1877 the amount was 5 per cent. with an extra dividend of 20 per cent. in 1877.

In 1873, ten years after the bank had opened, there was a staff of five men in its employ, not including the president. In that year Edward N. Westcott, son of Amos Westcott who had been mayor of the city in 1860, and himself widely known later as the author of "David Harum," became teller, serving for eight years, when he became cashier of Wilkinson & Company's Bank. In the same year Edward S. Tefft entered the bank as messenger by day and guard by night. In 1913 Mr. Tefft completed 40 years of continuous service.

In this year, 1873, the business had so grown that the leasing of new quarters was considered. A conference was held early in 1874 with the directors of the Mechanics Bank with a view to purchasing property in Water Street adjoining the building of the Onondaga County Savings Bank, but

without satisfactory result; thereupon new negotiations were opened with the Onondaga County Savings Bank, then occupying its new building now known as the Gridley block, for the erection of an annex on Water Street to which the First National proposed to take a twenty-year lease. In April, 1875, a lease was made for new offices to be built especially for the use of the First National. The old brick structure known as the Standard block was torn down and a new and handsome building similar in architectural design to the Savings Bank was erected and was occupied by the First National upon May 15, 1876. For twenty years it remained the bank's home.

The new rooms up a short flight of steps from the street, convenient and easy of access for business men, were reasonably expected to serve the bank and the public for many years. There was a steel lined vault with a burglar proof safe provided in place of the antiquated method of protection in the Bastable block, and a contemporary historian records with pride that "at the paying teller's desk is a little knob which touched by one's finger conveys by electricity warning to police headquarters." In the newspaper reports of the bank's new quarters they were described as "elegant, spacious, convenient and pleasant, with every modern safeguard that can be obtained or imagined and with vaults a model of neatness and safety; in fact with all the fixtures as nearly perfect as art can make them." If this was hyperbole it was excusable. The new

offices were in all respects a vast improvement on the old in equipment, in spaciousness, in all the conveniences for the transaction of banking business. They served the growing institution admirably for the twenty years of its lease.

In the first twenty years period six of the nine members of the original board of directors retired. Mr. Barker and Mr. Jaycox sold their stock in June 1864. James J. Belden, contractor, mayor of the city thirteen years later, and later still congressman, was elected in place of Mr. Barker and remained a member of the board for twenty-five years. Burr Burton was elected in place of Mr. Jaycox. Mr. Burton was a salt manufacturer and foundryman. He died in May, 1865, and was succeeded by Jacob Crouse, who was in the wholesale grocery business with his uncle. Gershom P. Kenyon resigned in January, 1873, having removed to New York City, and was succeeded by William A. Judson, brother of the president, who was in the salt business. Mr. Judson resigned in 1877 and D. Edgar Crouse, son of John Crouse, and partner with him, was elected a director. Orlin Mead died in March, 1878, and William A. Judson, who had resigned his membership only a year before, was elected in his stead. C. Tyler Longstreet died in April, 1881, and was succeeded by Edward B. Judson, Jr. Charles B. Sedgwick, the lawyer on the board, died in 1883, after twenty years service and was succeeded by the cashier, George B. Leonard. The report of the condition of the bank's business

in March, 1883, at the close of twenty years of usefulness in the community was as follows:

RESOURCES

Loans and Discounts	\$ 989,327.23
Overdrafts	417.96
U. S. Bonds to Secure Circulation	278,000.00
U. S. Bonds on Hand	22,000.00
Other Stocks, Bonds and Mortgages	1,778.44
Due from Approved Reserve Agents	50,889.67
Due from Other National Banks	42,873.75
Due from State and Private Banks and Bankers	16,291.10
Furniture and Fixtures	1,800.00
Current Expenses and Taxes Paid	7,741.49
Premium Paid on Bonds for Circulation	4,112.34
Exchanges for Clearing House	13,373.92
Bills of Other Banks	2,500.00
Specie, viz., Gold Coin \$13,000.00; Silver Coin \$11,769.73	24,769.73
Legal Tender Notes	20,000.00
Redemption Fund with U. S. Treasurer	12,500.00
	<hr/>
	\$1,488,375.63

LIABILITIES

Capital Stock Paid in	\$ 250,000.00
Surplus Fund	50,000.00
Undivided Profits	120,157.68
Circulating Notes Received from the Comptroller	250,000.00
Individual Deposits Subject to Check	746,473.01
Due to Other National Banks	70,081.44
Due to State and Private Banks and Bankers	1,663.50
	<hr/>
	\$1,488,375.63

The bank which did a business of \$232,000 in 1863, had grown in twenty years to do a business of \$1,500,000. The population of the city had grown from 30,000 to 70,000. This progress was not merely satisfactory, it was beyond anticipation.



C. B. Jorden Jr.

SECOND PRESIDENT

DIRECTOR, 1881-1910
VICE PRESIDENT, 1888-1902
PRESIDENT, 1902-1910

CHAPTER IV

THE SECOND CHARTER PERIOD 1883-1903.

OFFICERS AND DIRECTORS IN 1883

EDWARD B. JUDSON, *President*

JOHN CROUSE, *Vice-President*

GEORGE B. LEONARD, *Cashier*

DENNIS MCCARTHY

WILLIAM A. JUDSON

JAMES J. BELDEN

D. EDGAR CROUSE

JACOB CROUSE

EDWARD B. JUDSON, JR.

CHARLES B. SEDGWICK

When the First National Bank renewed its charter with its capital stock still \$250,000, the surplus fund was \$50,000, the undivided profits \$120,000, and the business of the bank for the year just closed aggregated nearly \$1,500,000. During the following period the growth of business was still more rapid.

With this steady increase in business, which as the city grew in wealth and population promised to continue in increasing ratio, it became clear early in the nineties that new offices must soon be secured, more commodious, more convenient, and more modern in appointments. The Onondaga County Savings Bank, which was also outgrowing its accommodations, determined to build a combined banking and office building upon the site of the historic Syracuse House at the south-east cor-

ner of Genesee and Salina Streets. In this building it was provided that there should be ground floor offices for the First National Bank, with an entrance from East Genesee Street. The First National Bank removed in September, 1897, into these offices in which was every convenience and safeguard for the expeditious and orderly transaction of business. The offices have admirably served their purpose, although in recent years the force of clerks has been so enlarged that it has been necessary to engage offices in other parts of the Savings Bank Building for their accommodation.

During this period the First National took over the business of two state banks of the city, the New York State Banking Company, which had become insolvent, and the young and vigorous Robert Gere Bank, which business added to that of the First National, substantially increased its financial strength.

The Robert Gere Bank was established May 8, 1880, by James J. Belden, and was named for Mrs. Belden's father, for years a prominent and respected business man in this community. The original officers were James J. Belden, President, A. Cadwell Belden, Vice-President, and Frederick W. Barker, Cashier. The President and Cashier retained their offices throughout the whole history of the bank. Upon the death of A. Cadwell Belden, Martin A. Knapp became Vice-President, and at the time of consolidation these three, with James

M. Belden and Charles G. Belden, comprised the directorate. The bank had its offices in the Larned Building until 1888, when it removed to the Snow Building. In 1895 Mr. Belden erected a new building for the use of the bank and for his private offices in Water Street, adjoining the offices then occupied by the First National. This building, now occupied by Edward I. Rice, Inc., was most complete and substantial in all its appointments. The Robert Gere Bank had capital stock of \$100,000 and a surplus fund of \$200,000. In 1890 its financial report showed loans and discounts of \$1,642,000 and total business of nearly \$2,000,000. In the next decade there was a healthy increase. Mr. Belden was, however, divesting himself of business cares and responsibilities, and negotiations were opened which resulted on March 3, 1900, in the assumption by the First National of the entire business of the Robert Gere Bank, which vacated its offices and sold its building. The deposits of the Robert Gere Bank taken over by the First National were about \$800,000. By this consolidation Mr. Barker became Second Vice-President and a Director of the First National Bank, with powers and responsibilities worthy his signal abilities.

The New York State Banking Company in the summer of 1902 was in financial difficulties so serious that the state banking department closed its doors. This company was originally the Burnet Bank, incorporated in 1852. It continued in busi-

ness under State laws until the adoption of the national banking act. The Second National Bank had been chartered late in 1863 and did business in the Bastable Block, where it was a neighbor of the First National. The Third National began business January 1, 1864. Soon after, the Burnet Bank was chartered as the Fourth National. It continued as a national bank until 1872 when it surrendered its charter and became the New York State Banking Company. Nathan F. Graves was President from the organization in 1852 until his death in 1896, when Rasselas A. Bonta, who had entered the bank as clerk, succeeded him. The bank had offices on the second floor of the Wieting Block. The business of the bank had been declining for several years, when in 1902 several failures of manufacturing companies wiped out the surplus and on September 18th the bank closed its doors. Its latest report had shown capital \$100,000, surplus \$20,000, undivided profits of \$36,127, due depositors \$342,436 and due banks and trust companies \$178,197. Upon September 27th, after President Judson, Mr. Barker and Bank Examiner George S. Leonard had gone carefully over the books of the institution the following announcement was given out, to the relief of the depositors in the Banking Company:

“Depositors and creditors of the New York State Banking Company on and after September 29th, and between the hours of 10 a. m. and 3 p. m., should call at the office in the Wieting Block and

A GROUP of
DIRECTORS



JAMES I. BELDEN
1864 ~ 1889



BURR BURTON
1864 ~ 1865



GEORGE B. LEONARD
1883 ~ 1897



JACOB CROUSE
1865 ~ 1900



WILLIAM A. JUDSON
1873-1877 ; 1878-1888

A GROUP *of*
DIRECTORS
CONTINUED



D. EDGAR CROUSE
1877 ~ 1888



ERASTUS F. HOLDEN
1888 ~ 1899



OSGOOD V. TRACY
1893 ~ 1908



EDWARD F. RICE
1867 ~ 1899



JOHN MCCARTHY
1889 ~ 1903

have their pass-books written up and certified. After that they can be presented at the First National Bank for payment."

The affairs of the bank were promptly and satisfactorily liquidated without loss to any of the parties concerned.

During this period the bank lost its President by death and its Cashier by resignation, both of whom had served the bank since its incorporation. Mr. Leonard resigned in January, 1897, to become President of the Salt Springs National Bank, and was succeeded by Edward S. Tefft, who had been appointed assistant cashier in 1884. Jacob W. Walter became assistant cashier.

President Judson died Wednesday, January 15, 1902, after nearly 39 years' continuous service as President. He had celebrated his 89th birthday the preceding Saturday and the day before his death was at his desk at the bank.

While Mr. Judson's chief and dearest interest was the banking institution he had founded and had seen grow to great strength, he was associated with many banking and business enterprises of Syracuse. He was vice-president of the Trust & Deposit Company of Onondaga on its incorporation in 1869. He was for years a trustee of the Metropolitan Trust Company of New York. He was an incorporator and treasurer of the Syracuse Northern Railway, organized in 1870. He was at

one time a director of the New York Central Railroad. He was an organizer of the Merchants Express Company, started during the war to operate in Central New York, and when this concern was taken over by the American Express Company his interest was transferred to the larger company, of which he was a director and a member of the Finance Committee. He was an incorporator and a director of the State Bank of Syracuse. He was for years a stockholder and director in the Syracuse Glass Company and the Salt Springs Solar Coarse Salt Company. His philanthropic interests were many. He was long treasurer of St. Joseph's Hospital, trustee of the Home in Townsend Street; he was for years President of the Board of Trustees of the May Memorial Church and a trustee of Wells College.

Edward B. Judson, Jr., was elected President of the bank in succession to his father in May, 1902. Charles W. Snow was at the same time chosen to fill Mr. Judson's place as Vice-President.

During this period of the bank's history the surplus was increased in 1888 to \$150,000, in 1892 to \$200,000. The growth in the bank's business is best shown, however, in the following report of the condition of business February 6, 1903, at the close of the second charter period:

RESOURCES

Loans and Discounts on which Officers and Directors are liable either as Payers or Indorsers	\$188,794.29	
Loans and Discounts on which Officers and Directors are not Liable as Payers or Indorsers	\$2,316,111.91	
		<u>\$2,504,906.20</u>
U. S. Bonds to Secure Circulation		150,000.00
U. S. Bonds on Hand		50.00
Premium on Bonds for Circulation		4.00
Stocks, Securities, etc., including Premium on same		172,443.22
Banking House Furniture and Fixtures		425.00
Due from National Banks		50,586.92
Due from State and Private Banks and Bankers, Trust Companies and Savings Banks		188,786.91
Due from Approved Reserve Agents		524,276.32
Exchanges for Clearing House		25,904.97
Bills of Other National Banks		41,250.00
Fractional Paper Currency, Nickels and Cents		2,310.63
Gold Coin	\$ 72,000.00	
Gold Certificates	80,000.00	
Silver Dollars	5,842.00	
Silver Certificates	43,403.00	
Fractional Silver Coin	16,437.00	
Total Coin and Certificates	217,682.00	
Legal Tender Notes	45,000.00	
		<u>262,682.00</u>
Redemption Fund with U. S. Treasurer		7,500.00
Due from U. S. Treasurer		3,502.50
		<u>\$3,934,628.67</u>

LIABILITIES

Capital Stock Paid in	\$ 250,000.00	
Surplus Fund	250,000.00	
Undivided Profits	\$57,915.10	
Less Current Expenses and Taxes	17,718.66	
		<u>40,196.44</u>
Circulating Notes Secured by U. S. Bonds		150,000.00
Due to National Banks		51,811.07
Due to State and Private Banks and Bankers		29,714.15
Individual Deposits Subject to Check		3,162,907.01
		<u>\$3,934,628.67</u>

The two members of the original board of directors who still remained on the board at the beginning of the second charter period were Dennis McCarthy and John Crouse. Mr. McCarthy died in 1886 and was succeeded by his son of the same name, who is to-day the oldest member of the board in point of service. John Crouse and his son, D. Edgar, sold their stock in 1888. William A. Judson, who had first become a member of the board in 1873, died in 1886. Edward F. Rice, for years a leading dry goods merchant of the city, took Mr. Judson's place, and Erastus F. Holden and Charles W. Snow were chosen directors in place of the Messrs. Crouse. Edward B. Judson, Jr., became Vice-President, a position which John Crouse had held since the organization of the bank. In January, 1889, Mr. Belden retired and John McCarthy was chosen in his place. In 1893, the number of directors was increased from nine to eleven and Osgood V. Tracy and Horace White were elected additional directors. In 1897, when Mr. Leonard resigned, Frederick R. Hazard was chosen director. In December, 1899, two directors died, Mr. Rice and Mr. Holden. It was early in the next year that the business of the Robert Gere Bank was taken over and Frederick W. Barker became director in place of Mr. Rice. Hendrick S. Holden succeeded to his father's place on the board. Jacob Crouse died in 1900 and was succeeded by his son, Charles M. Crouse. Edward I. Rice became a director in 1902, succeeding Mr. Judson.



C. W. Snow

THIRD PRESIDENT

DIRECTOR, 1886
VICE-PRESIDENT, 1902-1910
PRESIDENT, 1910

CHAPTER V

THE THIRD CHARTER PERIOD 1903—

OFFICERS AND DIRECTORS IN 1903

EDWARD B. JUDSON, JR., *President*

CHARLES W. SNOW, *Vice-President*

FREDERICK W. BARKER, *Vice President*

EDWARD S. TEFFT, *Cashier*

DENNIS MCCARTHY

JOHN MCCARTHY

OSGOOD V. TRACY

HORACE WHITE

FREDERICK R. HAZARD

HENDRICK S. HOLDEN

CHARLES M. CROUSE

EDWARD I. RICE

While the business of the bank had doubled during the twenty years ending in 1903, it is interesting to note that it doubled again in the next ten years. The surplus account was increased to \$250,000 in May, 1905, and by a transfer to this account of \$250,000 more, it was increased to \$500,000 on July 3, 1906. In 1905 a department was opened for the purchase and sale of bonds and securities. The next year a safe deposit department was added.

In the last ten years of the bank's history many changes have taken place. Of the eleven directors in 1903, only six remain. John McCarthy, a brother of the elder Dennis McCarthy, died in May, 1903. He had been engaged successively in the lumber, the hardware, and finally in the dry goods

business with his brother under the firm name of D. McCarthy & Company. Albert P. Fowler, of the present law firm of Fowler & Vann, was chosen to succeed Mr. McCarthy. On April 7, 1908, Frederick W. Barker, who had served as Vice-President and director for eight years, resigned to accept the Presidency of the State Bank of Syracuse, and at the same time Arthur W. Loasby was elected to succeed Jacob W. Walter as assistant cashier. Osgood V. Tracy, a director for sixteen years, associated with his sons in the grocery firm of O. V. Tracy & Company, died in February, 1909, and was succeeded by Charles J. Barnard, President of the Syracuse Dry Goods Company.

On the evening of Sunday, January 16, 1910, President Judson, at the age of 56, passed from this life, being ill but two days with an attack of pleural pneumonia. During the twenty-nine years in which he was identified with the First National Bank Mr. Judson had come to be widely recognized as a sound, progressive banker, a business man of unswerving integrity, good judgment and enterprising spirit, and, like his father, as generous as he was modest in his benefactions.

As a youth, Mr. Judson attended the school of Dr. Isaac Bridgman in this city, and after his graduation entered the employ of the Syracuse Glass Company, of which his father was President. After a period of about three years he became senior partner in the firm of Judson & Ryder engaged in

the manufacture of matches. The factory, which was located in West Water Street, was later sold to the Diamond Match Company. Mr. Judson then became associated with his father in the Salt Springs Solar Coarse Salt Company, and also interested himself in the building of the Grape Street car-line, which was being constructed by the Seventh & Eleventh Ward Railroad Company.

Mr. Judson was elected to the directorate of the First National Bank in 1881, and upon the retirement of Mr. John Crouse in 1888, was elected to the Vice-Presidency, thereafter devoting most of his time to the business of the bank. At the death of his father in January, 1902, Mr. Judson succeeded to the Presidency of the bank. In addition to this position he was at the time of his death President of the Onondaga Pottery Company and the Salt Springs Solar Coarse Salt Company, and Vice-President of Pass & Seymour, Inc.

Charles W. Snow, having served as Vice-President for eight years, succeeded Mr. Judson as President, and as Mr. Snow's successor Albert P. Fowler was chosen Vice-President.

In January, 1910, Horace White resigned and was succeeded by Alexander T. Brown, President of the Brown-Lipe Gear Co., and at the annual meeting the following year the Board of Directors was increased from eleven to fourteen members. Mr. Tefft, Mr. Loasby and M. Crouse Klock were elected as the new Directors, and at a subsequent

meeting of the board, Mr. Loasby was elected to the Vice-Presidency which had been vacant since the retirement of Mr. Barker.

The increase in the business of the bank, together with the opening of new departments for the service and convenience of its clients, caused the Directors to consider the advisability of removing to larger quarters. Consequently, at a meeting held on February 28, 1913, it was determined to purchase the Vanderbilt Hotel and Summers property at Warren and Washington Streets, adjoining Vanderbilt Square, and there to erect a new banking and office building. As a still further evidence of the increasing demands made by the clients of the First National Bank, it was decided by the Board of Directors on April 15, 1913, to increase the capital stock, which had remained at \$250,000 for nearly fifty years, to \$1,000,000, in order the more adequately to finance some of the city's rapidly growing industries. At this meeting the Board also declared a special cash dividend of \$180 per share to each stockholder.

Mr. Loasby served as Vice-President until June 3, 1913, when he resigned to accept the Presidency of the Trust & Deposit Company of Onondaga. He had been with the bank for sixteen years and by his faithful and highly intelligent work had shown himself worthy the promotion. He was the third executive officer of the First National Bank to accept the Presidency of another Syracuse Bank. At the meeting at which Mr. Loasby's resignation was

A GROUP
DIRECTORS
CONTINUED



FREDERICK W. BARKER
1900-1908



ARTHUR W. LOASBY
1911-1913



HORACE WHITE
1893-1910



JAMES PASS
1906-1913

accepted, George A. Cholet was appointed assistant cashier. As a successor to Mr. Loasby, Alfred W. Hudson was later elected to the office of Vice-President. Mr. Hudson began banking as a boy in the Fifth Avenue Trust Company of New York City. He later served for several years in the Banking Department of the State of New York. At the time of his election to his present position he was an officer in a New York Trust Company. In November, 1913, occurred the death of James Pass, President of the Onondaga Pottery Company, who succeeded Mr. Barker as a director in June, 1908. At a subsequent meeting of the Board of Directors, Mr. Hudson was elected a successor to Mr. Pass, and Horace S. Wilkinson, President of the Halcomb Steel Company, was chosen a Director to fill the vacancy caused by the resignation of Mr. Loasby.

It is pertinent at this time to compare the business done at the close of the first quarter of the bank's history in 1863 and the close of the first charter period in 1883, together with that of the second charter period in 1903, and with the last report rendered the Comptroller of the Currency at Washington, D. C. on October 21, 1913.

Year	Loans and Discounts	Capital	Surplus and Undivided Profits	Deposits	Resources
1863	\$ 68,770.30	\$ 100,000	\$ 835.67	\$ 52,661.97	\$ 231,887.61
1883	989,327.23	250,000	170,157.68	746,473.01	1,488,375.63
1903	2,504,906.20	250,000	290,196.44	3,162,907.01	3,934,628.67
1913	5,278,356.09	1,000,000	788,845.65	5,819,300.93	7,793,243.43

In connection with the figures shown in the above

table, it is of interest to note that there has been paid to the share-holders of the bank since its organization dividends amounting in all to \$2,257,500.

As a fitting close to this chapter it may be said that on December 24, 1913, the day following that on which the President of the United States affixed his signature to the Federal Reserve Act, a special meeting of the Board of Directors was held, at which time application was made to The Reserve Bank Organization Committee for membership in the Federal Reserve Bank to be organized for this district.

REPORT OF THE CONDITION

OF

THE FIRST NATIONAL BANK OF SYRACUSE

AT THE CLOSE OF BUSINESS, OCTOBER 21, 1913

RESOURCES

Time Loans	\$3,824,713.43
Demand Loans	1,453,642.66
Overdrafts	270.63
U. S. Bonds to Secure Circulation	150,000.00
Real Estate Owned	206,885.26
Other Stocks and Bonds	924,835.92
Cash on Hand and in Banks	1,223,195.53
Due from U. S. Treasurer	9,700.00
Total	<u>\$7,793,243.43</u>

LIABILITIES

Capital Stock Paid in	\$1,000,000.00
Surplus Fund	500,000.00
Surplus and Profits (earned)	288,845.65
National Bank Notes Outstanding	150,000.00
Due to Banks	35,096.85
Deposits	5,819,300.93
Total	<u>\$7,793,243.43</u>

The PRESENT
BOARD OF DIRECTORS



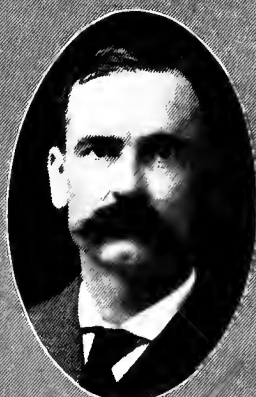
DENNIS MCCARTHY
1887



FREDERICK R. HAZARD
1897



HENDRICK S. HOLDEN
1900



CHARLES M. CROUSE
1900

The PRESENT
BOARD OF DIRECTORS
CONTINUED



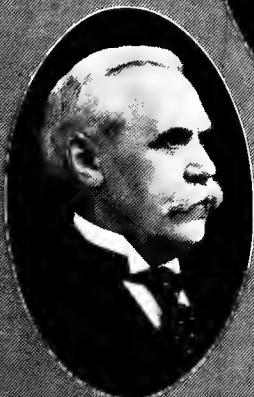
EDWARD I. RICE
1902



CHARLES J. BARNARD
1909



ALBERT P. FOWLER
1904



ROBERT DEY
1910



ALEXANDER T. BROWN
1910

The PRESENT
BOARD OF DIRECTORS
CONTINUED



ALFRED W. HUDSON
1913



EDWARD S. TEFFT
1911



M. CROUSE KLOCK
1911



HORACE S. WILKINSON
1913

CHAPTER VI

THE FIRST NATIONAL TO-DAY

That the First National Bank has grown so steadily year by year for the past half century, that its resources at first so meager are now so great, that it has thrice been compelled to seek more commodious quarters, that it has an organization of thirty-eight employees where it began with two clerks, are the convincing evidence that it has borne an intimate and vital relation to the industrial and commercial advance of Syracuse and the surrounding territory and that it has kept pace with the progress in banking methods, the most striking feature of which has been the multiplication of services which the bank offers to its customers.

The resources and facilities of the bank are devoted to the commercial and industrial development of this city. Its policy has been proper liberality in helping small industrial and mercantile enterprises to become strong, and as they have prospered in business the bank has shared in their success. There are many business concerns in Central New York which have been its customers for nearly half a century. The broad policy of the bank in aiding them to develop their business has made them its constant and earnest friends.

Four of the officers of the bank devote themselves exclusively to the management of its affairs. The various departments which go to make up the greater modern bank of to-day are in charge of capable men selected for their special duties.

The bank is always ready to make loans to its customers either upon satisfactory collateral or acceptable notes. Of course, most of the loans based upon notes are made to business concerns of the city, which submit statements of their assets and liabilities, and maintain bank accounts commensurate with their borrowings.

The bank provides every convenience for its patrons whether their accounts are large or small. A special department is maintained for the opening of accounts where the new-comer is courteously received, and the methods of both opening an account and maintaining it are carefully explained. There is also a department for the handling of the accounts of the women depositors of this institution with a special clerk in charge. Checks are cashed in new currency. This feature of the business will be extended and made even more attractive in the new bank building, where there will be quarters for the exclusive use of women customers.

A special interest department is maintained. Funds that are not to be actively used in business may be deposited at the prevailing rate of bank interest.

The Draft Department, in addition to furnishing drafts payable in New York, Chicago, Philadelphia,

and other large cities of the United States, offers its customers foreign drafts, payable in any part of the world and in the currency of the country where the draft is made payable. It issues letters of credit and Travelers' Checks to those who may be anticipating trips in this country and abroad. The bank is also prepared to furnish those who are going abroad with money of the countries they purpose visiting. The bank has trustworthy connections with the banking centers of Europe and is prepared, therefore, to transact for its customers foreign business of every sort, bills of exchange, letters of credit, foreign coin and bank notes, also the transfer of money by draft and cable. Further the officers are pleased, if their services are desired, to assist in obtaining passports for customers who are going abroad.

The Bond Department, established eight years ago, receives the exclusive attention of one of the officers of the bank and has proved of steadily increasing usefulness to the investing public. This department is always ready to execute orders for any investments which may be given it, and complete files are maintained giving the latest information about all securities offered to the public. The facilities which the Bond Department offers for the man or woman with money to invest, whether the amount is much or little, are being more and more recognized and employed.

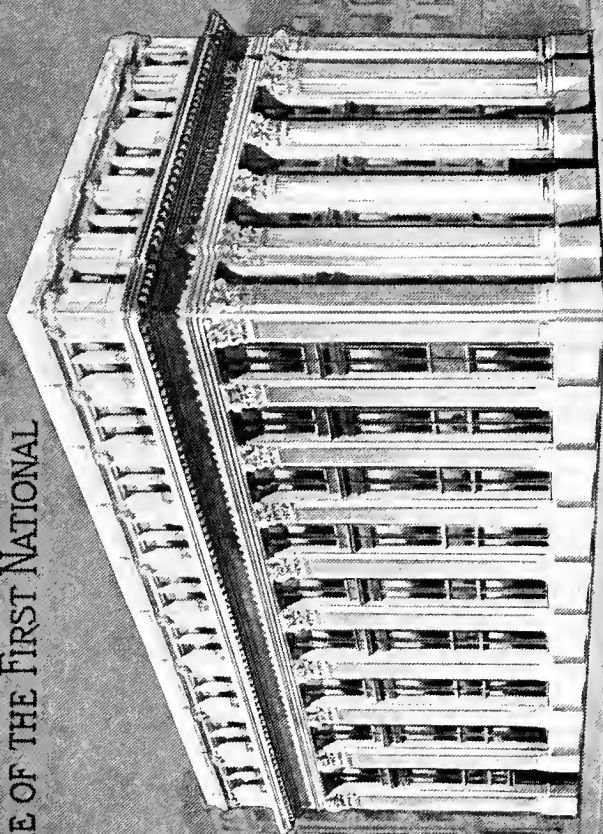
The Safe Keeping Department will take care of securities deposited with it, and, if desired, will

attend to the collection of bonds and coupons as they mature. To take temporary care of securities is one of the important functions of this department. It is the custodian of many securities owned mostly by those who are traveling or who reside outside of Syracuse.

The bank has modern safety deposit vaults for the use of its customers. No article of value should be to-day left in a private house or office. The First National offers boxes of varying sizes to meet the requirements of each individual for rent at moderate sums, and special facilities are also offered for the temporary storage of packages or trunks. The vault is in charge of a special attendant.

The bank issues a monthly trade letter, being a carefully prepared review of business and financial conditions from all leading trade centers of the world.

NEW HOME OF THE FIRST NATIONAL



CHAPTER VII

THE NEW BANK BUILDING

Attention has already been called in a previous chapter to the determination of the Board of Directors to erect for the First National Bank a home of its own on the historic site of the Vanderbilt House and the adjoining property on East Washington Street. After some delay incident to the securing of proper title, deeds were finally given to the First National Bank by which it obtained at the southeast corner of Warren and Washington Streets a piece of property measuring 66 feet on each street. Adjoining this square and facing East Washington Street there was also purchased a rectangular piece of property measuring 62 feet in front and having a depth of 132 feet, in all an area of 12,540 square feet.

Upon this site it has been consigned to the architects, to construct a banking and office building which will add materially to the architectural adornment of the city and, when completed, will represent an outlay of at least one-half million dollars.

While the foundation walls and steel work of the building are designed for a twelve story structure, the present plans call for a building of four stories, the three lower ones of which will be constructed

of white granite with the fourth story of white, impervious, glazed terra cotta. Hard brick constructional walls will be built around a skeleton frame-work of steel. The column and floor girders will be of steel and the building throughout will be as absolutely fire-proof as modern invention can devise. The first and second floors of the building will comprise the main banking offices and a mezzanine floor; while the two upper stories will be subdivided into convenient sized offices, arranged en suite.

From Warren Street a large entrance-way will open to the main banking room, on the left of which will be located the executive officers of the bank, while on the right will be customers' rooms, public telephone and lavatory, over which there will extend the mezzanine floor, which will also be used for the business of the bank. The ceiling extending over all will have a height of 25 feet. In the main banking room a special department for the convenience and comfort of ladies will be maintained, and the tellers and bookkeepers will be given ample space for prompt and efficient service to customers. The tellers' cages will be entirely covered by steel, burglar-proof grilles with self-closing steel gates. The banking room throughout will be fitted with San Jago mahogany cabinet work and will have imported marble for counters and wainscoting, bronze metal screens, marble floor-tiling and ornamental plastering.

On the main banking room floor and at the rear

of the rectangular area a space of over 4,000 square feet will be devoted to the Bond and Safe Deposit Departments, so designed as to give privacy to the clients of the bank. In this space there will be built a large vault weighing more than fifty tons, the doors of which will be constructed of chrome steel and will weigh over twenty tons, with a measurement of over twenty inches in thickness. These doors will be secured by heavy bolts and operated by triple movement time locks and other automatic devices; within, the walls will be lined with safe deposit boxes of various sizes for the safe keeping of the valuables of the bank's customers. This vault will be so placed as to be entirely clear of all the walls of the building so that a view of all sides may be obtained in order to prevent any possibility of outside attack. The entire Safe Deposit Department will be surrounded by steel grille work with heavy locked gates in charge of a regular attendant. Within this grille work there will also be a writing parlor and coupon rooms. A burglar-proof vault, similar in construction to the one already described, though smaller, will also be built near the tellers' cages for the storage of currency, silver and securities of the bank. A book vault of fire proof construction will also be built within easy access to the bookkeepers and in which books, documents and papers of the bank will be kept. In the basement there will be constructed fire-proof storage vaults for the old books and records of the bank, also for the storage of

trunks, books and large packages belonging to the bank's customers. Other parts of the basement will be occupied by a heating, lighting and vacuum cleaning plant.

Entrance to the two upper stories of the building may not only be had from the main banking room, but also from the office entrance at the extreme end of the Washington Street side of the building, the corridor from which will lead to the rapid-running electric traction elevators which will give access to the upper floors of offices. These offices will be of convenient size, well finished, and will have all modern improvements.

In short, the whole plan of the builders is to design and construct so as to keep pace with the requirements of this rapidly growing community.

ADMINISTRATION

PRESIDENTS OF THE BANK

Edward B. Judson	1863-1902
Edward B. Judson, Jr.	1902-1910
Charles W. Snow	1910-

VICE PRESIDENTS

John Crouse	1863-1888
Edward B. Judson, Jr.	1888-1902
Frederick W. Barker	1900-1908
Charles W. Snow	1902-1910
Albert P. Fowler	1910-
Arthur W. Loasby	1911-1913
Alfred W. Hudson	1913-

CASHIERS

George B. Leonard	1863-1897
Edward S. Tefft	1897-

ASSISTANT CASHIERS

Edward S. Tefft	1884-1897
Jacob W. Walter	1897-1908
Arthur W. Loasby	1908-1911
George A. Cholet	1913-

MEMBERS OF THE BOARD OF DIRECTORS

1863 TO 1913

Edward B. Judson	1863-1902
John Crouse	1863-1888
C. Tyler Longstreet	1863-1881
Gershom P. Kenyon	1863-1873
John W. Barker	1863-1864
Dennis McCarthy	1863-1886

Charles B. Sedgwick	1863-1883
Orlin Mead	1863-1878
John M. Jaycox	1863-1864
James J. Belden	1864-1889
Burr Burton	1864-1865
Jacob Crouse	1865-1900
William A. Judson	1873-1877 1878-1886
D. Edgar Crouse	1877-1888
Edward B. Judson, Jr.	1881-1910
George B. Leonard	1883-1897
Edward F. Rice	1887-1899
Dennis McCarthy	1887-
Erastus F. Holden	1888-1899
Charles W. Snow	1888-
John McCarthy	1889-1903
Osgood V. Tracy	1893-1909
Horace White	1893-1910
Frederick R. Hazard	1897-
Hendrick S. Holden	1900-
Frederick W. Barker	1900-1908
Charles M. Crouse	1900-
Edward I. Rice	1902-
Albert P. Fowler	1904-
James Pass	1908-1913
Charles J. Barnard	1909-
Alexander T. Brown	1910-
Robert Dey	1910-
Edward S. Tefft	1911-
Arthur W. Loasby	1911-1913
M. Crouse Klock	1911-
Horace S. Wilkinson	1913-
Alfred W. Hudson	1913-

The Board originally consisted of nine members. On January 3, 1893, the number was increased to eleven, and on January 3, 1911, the number was still further increased to fourteen.

A FINANCIAL DIGEST

Year	Capital	Surplus and Undivided Profits	Deposits	Dividend
1864	\$ 250,000	\$ 12,500.00	\$ 222,623.01	\$ 12,500
1865	250,000	48,899.22	344,351.44	25,000
1866	250,000	73,046.99	226,229.79	37,500
1867	250,000	86,028.79	283,326.56	37,500
1868	250,000	108,009.60	310,294.79	25,000
1869	250,000	128,705.41	185,716.47	30,000
1870	250,000	132,779.07	322,827.91	35,000
1871	250,000	142,004.47	224,014.58	35,000
1872	250,000	145,128.24	404,282.18	35,000
1873	250,000	157,229.78	231,288.81	35,000
1874	250,000	160,046.25	273,505.94	35,000
1875	250,000	161,398.24	288,559.23	35,000
1876	250,000	165,981.59	285,301.21	35,000
1877	250,000	177,589.07	432,532.20	25,000
1877	Special Dividend			50,000
1878	250,000	116,692.71	578,576.71	30,000
1879	250,000	120,865.29	472,321.00	35,000
1880	250,000	123,361.78	616,652.70	35,000
1881	250,000	127,149.02	552,336.85	35,000
1882	250,000	131,658.35	522,051.38	35,000
1883	250,000	134,166.05	629,318.10	35,000
1884	250,000	144,916.28	836,245.82	35,000
1885	250,000	149,890.24	934,535.83	35,000
1886	250,000	155,821.35	1,101,787.09	35,000
1887	250,000	164,400.29	1,182,879.50	35,000
1888	250,000	165,545.94	1,155,074.60	35,000
1889	250,000	181,469.40	1,240,301.10	35,000
1890	250,000	199,296.62	1,428,970.53	35,000
1891	250,000	205,063.84	1,618,792.01	35,000
1892	250,000	229,753.95	1,660,860.84	35,000
1893	250,000	249,689.41	1,812,791.25	35,000
1894	250,000	256,908.67	1,892,915.68	35,000
1895	250,000	270,660.83	2,181,924.29	35,000
1896	250,000	285,207.56	2,348,790.72	35,000
1897	250,000	273,996.80	2,229,521.69	35,000
1898	250,000	289,646.92	2,144,044.51	35,000
1899	250,000	277,819.51	2,281,231.68	35,000
1900	250,000	282,547.58	3,124,609.47	35,000
1901	250,000	293,895.38	3,274,554.68	35,000
1902	250,000	300,854.96	3,337,786.91	35,000
1903	250,000	295,812.64	3,363,450.68	35,000
1904	250,000	298,256.35	3,639,599.53	35,000
1905	250,000	464,566.01	4,028,831.16	35,000
1906	250,000	560,767.26	3,670,469.50	35,000
1907	250,000	647,809.40	3,628,244.77	35,000
1908	250,000	648,769.57	3,633,884.83	35,000
1909	250,000	703,516.28	4,296,439.10	35,000
1910	250,000	761,976.04	4,809,110.51	35,000
1911	250,000	841,331.77	4,935,064.75	35,000
1912	250,000	901,658.57	5,686,161.33	50,000
1913	250,000	982,061.78	5,614,674.03	50,000
1913	Special Dividend			450,000
Nov. 1st	1,000,000	726,186.28	5,787,235.27	35,000

NATIONAL BANKS OF SYRACUSE

The following is a list of the National Banks which have been chartered in the city of Syracuse, together with the charter numbers, date of issuance of charters, and present status of the banks, with the dates of voluntary liquidation where they have gone out of business.

Charter No.	Title	Date of Charter	Present Status
6	The First National Bank of Syracuse	June 22, 1863	Active
140	The Second National Bank of Syracuse	Dec. 3, 1863	Vol. Liq., Feb. 18, 1873
159	The Third National Bank of Syracuse	Dec. 15, 1865	Active
1287	The Salt Springs National Bank of Syracuse.	June 16, 1865	Active
1341	The Syracuse National Bank	June 24, 1865	Vol. Liq., Sept. 25, 1876
1342	The Merchants National Bank	June 24, 1865	Active
1401	The Mechanics National Bank	July 7, 1865	Vol. Liq., March 11, 1873
1569	The Fourth National Bank of Syracuse	Sept. 27, 1865	Vol. Liq., Jan. 9, 1872
5286	American Exchange National Bank	Apr. 12, 1900	Insolvent Feb. 11, 1904
5465	The National Bank of Syracuse	June 28, 1900	Active
6965	Commercial National Bank of Syracuse	Sept. 25, 1903	Active

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SYRACUSE, N. Y.

